

thinking, and she said, "She's dead." And I said, "Well, you're right, Pocahontas is dead, but this is the day that she got married on a long, long time ago, many years ago." Then Arabella said, "Oh, you mean she got married on Monday?" And I said, "Well, no, she really got married on April 7."

But it is funny how kids interpret things when we talk to them. You never quite know when they are listening or how they are listening and so forth. But I enjoy talking to children, I enjoy talking to small kids and to seniors in high school and college kids and so forth. One of the things I often ask small kids in schools, "How many of you have an allowance?" Inevitably half the class has an allowance. "What do you make?" Two or three dollars a week. Some of them make \$5. Some of them are well-heeled, I guess, they make \$10 a week. I said, "Let me ask you this. You make \$10 a week, how much do you spend?" And they always kind of giggle, "Well, I spend a little bit of it but my dad and mom like me to save some so I don't spend all of it."

"Let me ask you this. You make \$2 a week; do you ever spend \$2.10?" They look at me like I am crazy. "Do you ever spend \$2.25?" "No." "Do you ever spend \$2.50?" At this point they know I am crazy, and they are wondering what the heck is this guy talking about. I say, I am your Member of the U.S. Congress. Did you know that the U.S. Congress also has an allowance? We call it tax revenue, and we get a certain amount a year; sometimes it is about \$1.3 trillion. But do you know what we do? We grownups, we professional men and women who are paid to represent you and spend your money, we spend more of that allowance than we make. You send us \$1.3 trillion and we spend \$1.5 trillion. It seems to be the case, Democrats or Republicans, we overspend.

These kids cannot believe it. These kids, who have such innocent faces and such belief in mom and dad and the United States of America look at me in disbelief. Why would you spend more money than you bring in? Why would you spend more than your allowance? How can you spend that? And then we talk about the national debt and it is a very real problem. It is not something that, well, this is an amusing story to talk about my niece Arabella. This is truth. This is reality. When Members of Congress go out and they try to be the big mom or dad spending all the money, expanding social programs, talking about we need this for the United States of America, they are not spending their own money, they are spending little children's money. I see today in the gallery some children. Guess whose tab they will be picking up in the future?

Our debt, Mr. Speaker, right now is \$5.1 trillion. Let me give the definition of \$1 trillion. Shaq, the famous basketball player, Shaquille O'Neal, makes \$30 million a year. Do you know how many years he would have to play to

make \$1 trillion? Thirty-three thousand years, just to make \$1 trillion.

Another definition. If you have a boxcar full of thousands of dollar bills crammed to the top, you have \$65 million in the boxcar. Do you know how long the train would have to be, Mr. Speaker, to get to \$1 trillion? The train, with boxcars of \$65 million each, would have to be 240 miles long to get to \$1 trillion. And we, the big spenders in Congress, have left a debt, are looking at a debt right now of \$5.1 trillion. Yet the sad thing is we still have deficit spending. We still are spending more of our allowance money than we bring in. The children of America will be picking up this money. It will take years and years to pay down this debt.

But the first step is to balance the budget. We have not had a balanced budget since 1969, which, as you remember, was when Woodstock was the big thing and everybody wanted to get out of Vietnam and Richard Nixon was President and the "Mod Squad" was on TV. That is how long it has been, Mr. Speaker. The time is now to stop this. This Congress, this year, let us pass a balanced budget and get on to save the United States of America for our children.

The SPEAKER pro tempore (Mr. GUTKNECHT). Under a previous order of the House, the gentleman from Pennsylvania [Mr. GEKAS] is recognized for 5 minutes.

[Mr. GEKAS. addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. BONO] is recognized for 5 minutes.

[Mr. BONO. addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. RIGGS] is recognized for 5 minutes.

[Mr. RIGGS. addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

#### TAX EQUITY FOR INDIVIDUALS AND CORPORATIONS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 1997, the gentleman from New York [Mr. OWENS] is recognized for 60 minutes as the designee of the minority leader.

Mr. OWENS. Mr. Speaker, today is April 8. We are just 1 week away from April 15, the tax day that is dreaded by most Americans. In the past, my colleagues on the other side have talked about taxes and the need to lower taxes for American families. I am one Democrat on this side of the aisle that agrees with those who want to lower taxes for American families. I agree

with any of my colleagues, whether they are Republicans or Democrats, if they want to lower taxes for families and for individuals. We need to lower taxes for families and individuals in the United States. At the same time, we need to have a fair taxation policy which balances off our revenue-gathering operation by raising the taxes on corporations that have had their taxes lowered a great deal.

The problem is that we are taxing families and individuals too harshly. Families and individuals are paying too much because corporations are paying too little. We need to maintain certain services. We need to maintain certain functions of Government. I am all in favor of downsizing Government, I am in favor of Government getting smaller, but there are certain basics that must be paid for and we must tax in order to do that. So let us not oversimplify and determine that we can lower taxes all over the place. We need to balance off our revenue-gathering operation by guaranteeing that corporations pay their fair share.

For example, in 1943, and I have said this before, corporations were paying almost 40 percent of the total income tax burden in this country, in 1943. Twenty-seven percent of the total income tax burden in 1943 was paid by individuals and families. That is quite a difference. Corporations, as we see, were paying the greater amount. In 1983, however, the amount of taxes being paid by corporations under Ronald Reagan's administration fell to as low as 6 percent, from 1943's high of 40 percent to 6 percent in 1983. That is what happened to corporations in terms of their share of the income tax. At the same time that corporations fell, went down from this 40 to 6 percent, individual and family taxes rose from 27 to 48 percent. There was a swindle there somewhere that the American people really were not aware of. Corporations went as low as 6 percent. Today corporations are still paying only 11 percent of the total tax burden.

Individuals went as high as 48 percent in 1983. Individuals and family taxes are still up there at 45 percent. We have a gross inequity. The share of taxes paid by corporations is only 11 percent while the share paid by individuals and families is over four times that amount, 45 percent.

U.S. tax policy must be reset. Corporations must pay their fair share. And the special interest tax loopholes must be closed. In America, the richest country in the world, it is unspeakable that our families are forced to bear the brunt of the burden of taxation.

What we need to take a close look at is how corporations got from 40 percent of the income tax burden down to 6 percent, and now are at 8 percent. What happened? Public policy made by Members of Congress. The Members of Congress did that to individuals and to